

FISCAL NOTE

HB 504 - SB 982

March 21, 2005

SUMMARY OF BILL: Changes the academic eligibility requirements for General Assembly Merit Scholarships. Allows students who obtained a GED after December 1, 2003, to be eligible for a merit scholarship under the same terms as students who completed home school or graduated from an ineligible high school (i.e., meets all other requirements applicable for a HOPE scholarship and has an ACT score of at least 29 or a SAT score of at least 1280).

ESTIMATED FISCAL IMPACT:

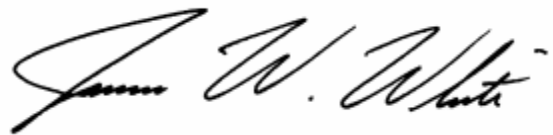
Other Fiscal Impact - Increases the expenditure of lottery proceeds earmarked for scholarships and grants by an amount estimated to be approximately \$5,730,000 in FY05-06 and approximately \$10,600,000 in FY06-07.

Assumptions:

- An estimated 5,730 additional students would be eligible for the General Assembly Merit Scholarship (GAMS) in FY05-06 and an estimated 10,600 additional students would be eligible in FY06-07.
- The number of eligible students would receive \$1,000 each.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director